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PRESS CONFERENCE

Press-TV Studio, Main Floor, Legislature Building,
Queen's Park, Toronto

3.30 p.m., Wednesday, June 23, 1971

The Hon. Allan Grossman, Minister of Trade and Development, will make a statement (attached) on the first loan to be made under the Venture Capital for Canadians Fund. The Minister will introduce the recipient, Douglas Rickard, President of Simmard Photo Equipment Ltd., Downsview, and the inventor of the new, hand-operated, daylight color print processor, Simon Ratowsky.

A demonstration of the new technique will also be given.



Ontario. Trade and development dept
[Statements and speeches]

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Statement by Honourable Allan Grossman
re: Venture Capital for Canadians fund
Loan to Simmard Photo Equipment Limited

Press -TV studio
Ontario Legislature
3.30 p.m. Wednesday,
June 23, 1971

I am pleased to announce that the first loan under this government's "Venture Capital for Canadians" fund has been granted to Simmard Photo Equipment Limited, a Downsview company with good sales potential in major markets throughout the world.

The company has developed a technically superior colour print processor in a greatly reduced price range, which will be acceptable to the amateur as well as the professional photographer.

The product has already gained wide attention on domestic and international markets. As a result of its display at an exhibition sponsored by the Marketing Branch of my department in Cologne, West Germany, contracts are now being negotiated for distribution of this Canadian product in 28 countries. Also, during the development stages of the new colour processor Simmard Photo took advantage of the services and guidance offered by the Ontario Development Corporation's Innovations and Training Branch.

A venture capital loan of \$73,000 will provide the company with the capital structure that will enable it to sell on a world-wide basis.

When I announced the "Venture Capital for Canadians" fund on May 6th, I expressed this government's confidence in Canadian ventures which will provide opportunities for skilled Canadians to develop the Ontario industries of the future and increase the province's exports.

The first loan made under this fund will encourage the type of Canadian enterprise for which venture capital assistance was established.

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